

**MINUTES OF PROCEEDINGS
REGULAR MEETING
LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC)
THURSDAY, MAY 5, 2011**

Be it known that the Board of Directors of the La Feria Industrial Development Corporation (LFIDC) met in regular session on **Thursday, May 5, 2011, at 6:30 PM**, in the City Commission Meeting Room, 115 East Commercial Avenue, La Feria, Texas 78559. The purpose of said meeting was to consider and take action on such business as was duly posted by agenda in accordance with State Open Meetings Law. The following Board Members were present at said meeting:

	Mr. Ignacio A. Garcia Galvez	President
	Mr. Arturo Martinez	Vice President
	Mr. Victor Gomez	Board Member
Absent:	Mr. Brad Shields	Board Member
	Ms. Norma Alaniz	Secretary/Treasurer
	Mr. Steve Brewer	Mayor/Ex-Officio Board Member
Staff present:	Mr. Sunny K. Philip	City Manager/Executive Director
	Mr. Richard S. Talbert	LFIDC Attorney
	Ms. Irene Szedlmayer	Planning and Comm. Dev. Director
	Ms. Maria Chavero	Finance Director
	Ms. Olga Oberwetter	City Secretary

There were no other persons at the meeting.

At 6:30 P.M., Board President Mr. Ignacio A. Garcia Galvez asked Mr. Victor Gomez to lead everyone present in reciting the Pledge of Allegiance to the Flag of the United States of America. He then declared that a quorum of the LFIDC Board was present and called the meeting to order.

**REVIEW AND APPROVE MINUTES OF PROCEEDINGS OF THE PREVIOUS
REGULAR MEETING OF THE LA FERIA INDUSTRIAL DEVELOPMENT
CORPORATION (LFIDC) HELD ON THURSDAY, APRIL 7, 2011**

After review of the minutes, Board President Mr. Ignacio A. Garcia Galvez made a correction to the minutes to indicate that Ms. Norma Alaniz was the person who led the Pledge of Allegiance to the Flag of the United States of America. Mr. Garcia Galvez said he would be alternating leading of the pledge among the board members. Mr. Arturo Martinez moved to approve the minutes of proceedings of the previous regular meeting of the La Feria Industrial Development Corporation (LFIDC) held on Thursday, April 7, 2011 as corrected. Mr. Victor Gomez seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

MONTHLY FINANCIAL REPORTS FOR THE MONTHS OF APRIL 2011

Finance Director Ms. Maria Chavero reviewed the financial reports for the month of April 2011. She reviewed the budget versus actual figures for the month and then reviewed the year-to-date figures, as well. Ms. Chavero discussed the major variances in the report and answered all questions asked. Ms. Chavero also reviewed the Analysis of Current IDC Sales Tax Collection and the City's Sales & Use Tax Comparison Summary. After review, Board President Mr. Ignacio A. Garcia Galvez announced that the reports would be filed for audit.

EXECUTIVE (CLOSED) SESSION PURSUANT TO THE PROVISIONS OF THE OPEN MEETING LAWS, CHAPTER 551, GOVERNMENT CODE, VERNON'S TEXAS CODES ANNOTATED, IN ACCORDANCE WITH THE AUTHORITY CONTAINED IN SECTION 551.072 TO DISCUSS THE PROPOSED ACQUISITION/SALE/LEASE OF REAL ESTATE BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION AND SECTION 551.087 TO DISCUSS ECONOMIC DEVELOPMENT NEGOTIATIONS

Board President Mr. Ignacio A. Garcia Galvez declared the meeting in executive session at 6:40 P.M. After executive session deliberation, Mr. Ignacio A. Garcia Galvez declared the meeting back in open session at 7:14 P.M.

CONSIDER AND TAKE ACTION DEEMED NECESSARY AS A RESULT OF EXECUTIVE SESSION DELIBERATIONS

There was no action necessary as a result of the executive session deliberation.

CONSIDER AND TAKE ACTION TO APPROVE OR DENY LOAN REQUEST FROM DUKES HIGHWAY, L.P.

City Manager/Executive Director Sunny K. Philip explained that the non-profit South Texas Collaborative for Housing Development (STCHD) has a subsidiary called Duke's Highway, L.P. which subsidiary is working on a Tax Credit Project for housing development. The Tax Credit Project requires about \$200,000.00 initial invest to get it going. The LFIDC has approximately \$19,000.00 in the Revolving Loan Fund Program and that would be the funds used for this loan. Mr. Philip said the Tax Credit Project should be closing in September or October, and the LFIDC would be able to recover the loan amount at closing. Mr. Philip added that the La FERIA Economic Development Corporation (LFEDC) has already loaned the Duke's Highway some funds to keep the project moving forward. Duke's Highway has a commitment from the Texas Department of Housing and Community Affairs (TDHCA) to move forward with the project and they are finalizing their review of plans and specs. The LFIDC will be selling the land where the Tax Credit Project will be built, and the transaction concerning the sale of land will come before the Board in September. Mr. Victor Gomez moved to approve LFIDC Resolution 2011-05 authorizing a loan to Duke's Highway, L.P. relating to promoting economic development within the City of La FERIA, Texas as part of the Revolving Loan Fund Program. Mr. Arturo Martinez seconded the motion, and the motion carried by unanimous vote of the board members present.

PUBLIC COMMENTS

Board President Mr. Ignacio A. Garcia Galvez declared the public comment session open. No one signed up to address the board, so Mr. Garcia Galvez declared the public comment session closed.

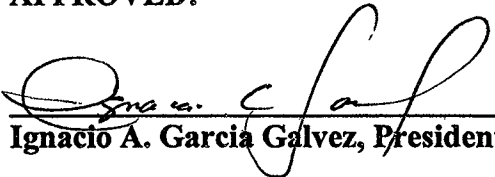
ACTION FOR ADJOURNMENT

There being no further business to conduct, Mr. Arturo Martinez moved to adjourn the meeting. Mr. Victor Gomez seconded the motion, and the motion carried by unanimous vote of the LFIDC board members present.

ADJOURNMENT

Board President Mr. Ignacio A. Garcia Galvez adjourned the meeting at 7:21 P.M.

APPROVED:




Ignacio A. Garcia Galvez, President

ATTEST:



Norma Alaniz, Secretary/Treasurer

These minutes were prepared and filed with the City of La Feria as official record of the City of La Feria and the La Feria Industrial Development Corporation at 8:30 AM on Tuesday, July 5, 2011.



Sunny K. Philip
City Manager/Executive Director

